

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 9/13/2012

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoking letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to invoke PNC Bank Letter of Credit No. 18799618 for Legendwood Preserve Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 8-31-12

RESOLUTION NO. 12-_____

WHEREAS, PNC Bank issued a certain letter of credit (No. 18799618), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to PNC Bank Letter of Credit No. 18799618, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 13th day of September, 2012.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 13th day of September, 2012.

Mayor of the City of
Huntsville, Alabama

PNC Bank, National Association
Trade Service Operations
500 First Avenue - 2nd Floor
Pittsburgh, PA 15219
Mail Stop: P7-PFSC-02-T

Customer Service: 1800-882-4689
SWIFT Address: PNCCUS33



DATE: June 25, 2012

CITY OF HUNTSVILLE, AL
CLERK / TREASURER
308 FOUNTAIN CIRCLE
HUNTSVILLE, AL 35801

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

PNC BANK NEW REFERENCE NUMBER: 18799618-00-000
APPLICANT: WILSHIRE DEVELOPMENT CAPSHAW
CURRENT AVAILABLE AMOUNT: \$21,000.00
EXPIRY DATE: SEPTEMBER 22, 2012
EXPIRY PLACE: OUR COUNTERS

EFFECTIVE MARCH 3, 2012, IRREVOCABLE STANDBY LETTER OF CREDIT 1649
ISSUED BY RBC BANK USA IS AMENDED AS FOLLOWS:

THE ISSUING BANK IS NOW TO READ PNC BANK, NATIONAL ASSOCIATION
DRAFTS. IF REQUIRED BY THE EXISTING TERMS OF THE LETTER OF CREDIT, MUST
NOW BE DRAWN ON PNC BANK, NATIONAL ASSOCIATION AND REFERENCE OUR LETTER
OF CREDIT NO. 18799618-00-000.

RE: ARTICLE 5 SIDEWALKS LETTER OF CREDIT FOR LEGENDWOOD PRESERVE

THIS LETTER OF CREDIT IS NOW AVAILABLE FOR PAYMENT AT THE COUNTERS OF
PNC BANK, NATIONAL ASSOCIATION LOCATED AT 500 FIRST AVENUE, 2ND FLOOR,
P7-PFSC-02-T, ATTN: STANDBY LETTER OF CREDIT DEPARTMENT, PITTSBURGH, PA
15219

DOCUMENTS MAY BE PRESENTED ON OR BEFORE THE EXPIRATION DATE AT EITHER OF THE
FOLLOWING:

PNC BANK NATIONAL ASSOCIATION
500 FIRST AVENUE, 2nd FLOOR
P7-PFSC-02-T
PITTSBURGH, PA 15219
ATTN: STANDBY LETTER OF CREDIT

MS
6/29/12

M 7-3-12

OK
C/L
1/3/12
OK
C/L
1/3/12